

## **Peru Paints and Coatings Market Report and Forecast 2023-2028**

Market Report | 2023-10-30 | 74 pages | EMR Inc.

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### **Report description:**

Peru Paints and Coatings Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the Peru paints and coatings market attained a value of USD 394.0 million in 2022. The market is estimated to grow at a CAGR of 3.3% during 2023-2028 to reach a value of USD 469.5 million by 2028. Aided by robust construction activities, industrial expansion, and a growing emphasis on aesthetics and protection in various sectors, the market is expected to grow significantly by 2028.

Paints and coatings are vital materials used to protect and decorate surfaces. They serve crucial functions in various sectors, including construction, automotive, marine, and industrial machinery. These products not only enhance aesthetic appeal but also provide protection against environmental factors, corrosion, and wear and tear.

The Peru paints and coatings market growth is largely fuelled by the thriving construction industry. The increasing number of residential, commercial, and infrastructural projects in Peru is a significant driver for the demand for paints and coatings. These products are essential for both interior and exterior applications, offering durability and visual appeal.

Another critical factor propelling the market is the rapid industrialisation in Peru. The expansion of manufacturing sectors such as automotive, marine, and machinery requires specialised paints and coatings for the protection and longevity of equipment and vehicles. As per the Peru paints and coatings market analysis, the demand for protective coatings in industries to safeguard against harsh environmental conditions and corrosion is also contributing to the market growth.

The evolving consumer preferences and growing awareness regarding eco-friendly products are shaping the market. There is a notable shift towards water-based and solvent-free products due to their lower environmental impact and reduced volatile organic compound (VOC) emissions. This is one of the crucial Peru paints and coatings market trends that is compelling manufacturers to innovate and develop sustainable and green coating solutions.

E-commerce platforms are emerging as a significant sales channel for paints and coatings in Peru. The convenience of online shopping, coupled with the ability to compare products and access a wide range of options, is driving the growth of online sales. This trend is expected to continue, enhancing the market's reach and accessibility.

The trend towards urbanisation and the increasing renovation and refurbishment activities in Peru offer additional avenues for growth. The demand for decorative paints and coatings for residential applications is expected to rise, driven by the desire for

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aesthetic enhancement and property value appreciation, further propelling the Peru paints and coatings market demand.

#### Market Segmentation □

The market can be divided based on resin type, technology, and application.

#### Market Breakup by Resin Type

- Acrylic
- Alkyd
- Epoxy
- Polyester
- Polyurethane
- Others

#### Market Breakup by Technology

- Powder-Based
- Water-Borne
- Solvent-Borne
- Others

#### Market Breakup by Application

- Architectural
- Industrial
  - o□General Industrial
  - o□Automotive and Transportation
  - o□Wood
  - o□Aerospace and Marine
  - o□Protective
  - o□Others

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the Peru paints and coatings market. Some of the major players explored in the report by Expert Market Research are as follows:

- Pinturas Color Chile
- Sherwin-Williams Company
- PPG Industries, Inc.
- WEG S.A.
- Akzo Nobel N.V.
- Benjamin Moore & Co
- Lanco Manufacturing Corp.
- Qroma S.A
- Others

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indicative and may be different from the actual report.

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